Stock Exchange Notes.

Thursday, September 19th, 1912.

Richelieu & Ontario took a long-expected start upward this week and gained somewhat over seven points on very active trading. The high level was not fully maintained, and a reaction of several points has since taken place, but the stock closed strong and higher prices are confidently spoken of. Trading in Richelieu was stated to be largely on London account and a good block was transferred from this market, accompanied by reports of the control going to the Old Country for the benefit of Furness, Withy & Co., which would thus have a direct connection from England to the Great Lakes under their own flag.

The feature of the market was the attention centred on the Cotton stocks, Textile Common being a special favorite, and it advanced sharply on sales of over 16,000 shares. Penmans Common also had a gain after remaining in the background for months, and at one time was 4 points above last week's quotation. Both these stocks, and the other Cotton securities, are still looked upon favorably as purchases. Steel Corporation and Montreal Power were active and Detroit Railway had one of its occasional movements, advancing to over 75 on sales of about 4,600 shares for the week. Taken all in all the market showed a strong tone, and the resumption of bullish sentiment is quite evident. Quebec Railway dropped out of the lime light and only figures to a small extent in the business with practically unchanged prices. The bonds were somewhat stronger and closed 60 bid. C. P. R., after selling over 277, closed at a reaction of over a point from the highest, but shows a net gain for the week as will be seen from the table of quotations below. Laurentide Pulp sold at a new high record of 219, equivalent to 438 for the old stock. This is a gain of almost 12 points over the high price reached a week ago and some announcement of advantage to the shareholders is evidently looked for, but nothing official in this direction is yet obtainable. Twin City had a fair share in the attention of the market and almost 2,000 shares were traded in at an improved quotation. While Toronto Railway was in the background and only a small turnover took place in this security, the price improved over three points. Altogether the market had a confident tone and closed strong.

Money conditions, however, are not much changed but there is a certain amount of difficulty in getting new money. The Bank of England rate is unchanged.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	Closing Bid Sep. 12, 1912	Closing Bid To day.	Net change
Canadian Pacific	1,838	273¼ x D	275¾ x.D	+ 2½
"Soo" Common	1,010	149	149⅞ x.D	+ 3⅞
Detroit United	4,660	71	74⅞	+ 3⅞
Illinois Preferred	37	93½	93 x.D	+ 1
Quebec Ry.	810	20	20	— ..
Toronto Railway	505	142	142⅞ x.D	+ 2⅞
Twin City	1,965	108	108⅞ x.D	+ 2⅞
Winnipeg Ry.	40	227	228	+ 1
Richelieu & Ontario	15,481	114⅝	118	+ 3⅜
Can. Car. Com	90	89¾	89	— ¾
Can. Cement Com	2,022	28½	29⅞	+ 1⅜
Can. Cement Pfd	576	93	93¼	+ ¼
Dom Can. Com	135	68	69	+ 1
Dom. Iron Pref.	84	105	102 x.D	+ ½
Dom Steel Corpn.	2,103	65⅛	64⅞ x.D	+ ¾
Lake of the Woods Com	90	130	134½	+ 4½
Mexican Power	..	2	92	— ..
Montreal Power	3,475	229¾	234⅞	+ 5⅛
Nova Scotia Steel Com	112	90	92	+ 2
Ogilvie Com	75	127	125 x.D	— ..
Ottawa Power	135	167¼	165	— 2¼
Rio Light and Power	210	148½	148	— ½
Shawinigan	430	150	151½	+ 1½
Spanish River Com	397	61	60	— 1
Steel Co. of Can. Com	845	27¼	27⅝	+ ⅜
Can Converters	287	45	44⅞	— ⅛
Dom. Textile Com	16,088	69⅜	76⅝ x.D	+ 8⅛
Dom. Textile Preferred	75	102½	104½	+ 2
Penmans Com	1,905	55	57½	+ 2½
Crown Reserve	5,830	3.42	3.40	— 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Aug. 31	$61,522,000	$66,451,000	$82,889,000	$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7	1,958,000	2,230,000	2,649,000	419,000
" 14	2,195,000	2,325,000	2,667,000	342,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912	Increase
Aug. 31	$28,241,1723	$1,261,079	$33,463,793	$2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7	969,494	1,033,652	1,082,457	48,805
" 14	951,950	1,026,449	....	......

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Aug. 31	$8,349,900	$10,049,100	$12,779,400	$2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7	286,500	336,500	376,400	39,900
" 14	257,800	360,300	378,300	18,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Aug 31	....	$5,098,916	$5,291,550	$192,634
Week ending.	1910.	1911.	1912	Increase
Sep. 7	186,767	175,203	208,093	32,890

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1910.	1911	1912.	Decrease
Sep 7	$5,365	$8,554	$5,628	$2,926
" 14	4,521	5,046	....	....

HAVANA ELECTRIC RAILWAY CO.

Week ending		1911.	1912.	Increase
Sept. 1	......	$45,721	$49,863	$4,142
" 8	......	49,325	53,100	3,775
" 15	......	46,410	51,213	4,803

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Aug. 7	$196,981	$208,433	$230,412	$21,979
" 14	195,042	210,692	228,564	17,872
" 21	190,968	216,459	232,716	16,257
" 31	266,854			

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Sep. 7	$23,172	$22,235	$24,033	$1798

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal	5½%	5½%	5½-6 %
" " in Toronto	5½%	5½%	5½-6 %
" " in New York	5 %	5¼%	2-2½%
" " in London	1½-2%	1½-1¾%	2 %
Bank of England rate	4 %	4 %	4 %
Consols	74 3/16	74½	76 11/16
Demand Sterling	9 5/16	9 5/16	9¼
Sixty days' sight Sterling	8 9/16	8 9/16	8 11/16

CANADIAN BANK CLEARINGS.

	Week ending Sep. 19, 1912	Week ending Sep. 12, 1912	Week ending Sep. 21, 1911	Week ending Sep. 22, 1910
Montreal	$59,618,171	$56,847,893	$42,136,909	$41,509,192
Toronto	36,767,485	39,198,528	29,940,535	30,056,877
Ottawa	4,212,513	3,361,185	3,363,179	4,148,287

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.64 p.c. This compares with 50.34 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912	$111,932,239	December 31, 1911	$115,149,749
May 31,	113,114,914	November 30	115,786,286
April 30	113,169,722	October 31	104,730,606
March 31,	113,443,633	September 30	102,409,329
February 29	114,063,408	August 31	102,559,990
January 31	113,188,880	July 31	100,431,114

Specie held by Receiver-General and his assistants:—

June 30, 1912	$98,141,536	March 31, 1912	$98,892,395
May 31	98,831,169	February 29	99,587,787
April 30	98,570,930	January 31	98,693,907